Many high grade securities may still be purchased at prices which assure the investor a return—in many cases extending over a long period of years—considerably higher than the yield which he will probably find it possible to obtain if he defers investing until after interest rates have returned to their normal level. Our circular entitled "The Factor of Safety" offers suggestions that should be helpful to those who now have under consideration have under consideration the investment of their sur-plus funds.

Write for Circular No. 1797

Spencer Trask & Co. 5 Broad Street, New York BANY BOSTON CHICAGO mbers New York Stock Exchange embers Chicago Stock Exchange



#### Judging Investments

THE BONDS listed in our May circular are the current recommendations of this Company. Each bond on the list merits the highest consideration from investors.

A copy will be sent to you upon request.

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30 year 5% Gold Bonds

Due May 1, 1952

This Company is a subsidiary of the American Telephone & Telegraph Co. Earnings for the past ten years have averaged over twice all fixed charges.

Price on application.

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We extend our facilities to those de-string to purchase or sell bonds listed on the New York Stock Exchange.

### \$400,000 Bethlehem, Pa.

41/2% Coupon Gold Bonds Due January, 1926 to 1952

Exempt from Federal Income and Pennsylvania State Taxes

Prices to Yield 4.10%

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100 Busyrus Co. Common
100 Bush Terminal Com. and Pfd.
100 Childs (Rest.) Co. Pfd.
100 Cincinnati Northern R. R.
100 Crowell Pub. Common
25 Great American Ins.
100 International Sult
100 Int. Securities Pfd.
100 McCall Corp. Com. and 1st Pfd.
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100 Mathieson Alkali Pfd.
100 Mechanics & Met. Nat. Bank

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# FINANCIAL NEWS AND COMMENT

Stock Prices Generally Unsettled at Close-I. R. T. Bonds Move Up.

the last two hours. When quotations were moving up they did so with much vigor, especially Standard Oil of New Jersey, Pacific Oil, Consolidated Gas and Brooklyn Rapid Transit, while Interborough Rapid Transit 5 per cent. bonds and 8 per cent. notes celebrated the removal of receivership fears by gains of between 2 and 3 points. The latest steps in solving the New York transit situation supplied the most emphatic of the day's market inflences. Outside of that factor few events bore upon stocks. In the rise of prices the powerful professional efforts of preceddeclines of a point and more in its

ing sales.

Realizing sales also were prominent in the cotton market, although they did not begin to show their force in prices until average prices of future contracts had been carried to new high points in the current movement, which meant, also, that they were higher than at any time since the big rise of last autumn. In grain, also, prices gave way under increased selling, the May wheat option receding 2½ cents a bushel. Bonds, except tractions, about held their own, maintaining the steady position which they have held, in the main, for more than a fortnight. It is necessary to differentiate between older issues and the constantly enlarging out put of new bonds when market tendencies are considered. Whether or not the heavy flow of new securities has been demontrated daily in nearly all of this year that investors' demand is vast. A 4 per cent. rate for call tended to restrain the others, the fact has been demontrated daily in nearly all of this year that investors' demand is vast. A 4 per cent. rate for call money yesterday, after renewals had been made at 4½ per cent., indicated that the reverse movement of funds, conventional after May 1 payments, was under way toward this city. That rate supplies a commentary of a sort on the demand for bonds, a more comprehensive one being in the steady 4½ per cent. quotation for collateral time loans. The bank reports of the next three or four weeks will be worthy of study, as agricultural demands are coming to the front and if they and business needs for credit are to counterbalance the retirement of old loans before autumn the signs should show before long.

The Reserve statements of this week contained yesterday a \$15,888,000 increase of Reserve notes in circulation, the urst expansion in three weeks by the system. Deposits expanded \$59,100,000 and a greater demand for accommodation was seen in an increase of \$24,000,000 in bill holdings. Those changes were accompanied by a \$4,000,000 decline of reserves and the ratio of cash to deposit and note llabilities receded 1.6 per cent. In this district bill holdings rose \$41,00,000, deposits increased heavily and circulation gained, carrying the cash ratio down 4.6 per cent. from the preceding week's figure.

The Reserve reports undoubtedly results in the reserve reports undoubtedly results.

week's figure.

The Reserve reports undoubtedly reflected May I needs of banks. The next weekly report should throw more light on the true tendency of spring credit and currency requirements. The Bank of England's circulation also increased largely, f781,000, and that and other changes caused its reserve ratio to fall 2 per cent. to 17.27 per cent. Money rates in London remain decidely easy and the absorption of new investments there is fully as rapid as it is on this side.

FOREIGN EXCHANGE. THURSDAY, MAY 4, 1922. Bankers, 90 ds. 4.41½ 4.43½
Bankers, 90 ds. 4.40½ 4.38½
THE CONTINENT.

10.30 France, cents a franc:
Demand 9.16 9.15 9.22½
Cables 9.16½ 9.15½ 9.23

10.30 Religium, cents a franc:
Demand 8.57½ 8.47½
Cables 9.16½ 9.15½ 9.23

10.30 Switzerland, cents a franc:
Demand 19.27 19.55 19.44
Cables 19.29 19.55 19.44

10.30 Inlly, cents a lira:
Demand 5.35 5.32
Cables 19.29 19.55 19.44

10.30 Inlly, cents a lira:
Demand 5.35 5.32
Cables 5.35½ 5.35½ 5.32½

23.80 Germany cents a mark:
Demand 23.45 305% 35

26.80 Sweden, cents a krone:
Demand 25.85 25.80
Cables 3.49½ 3.55 25.90
Cables 18.55 18.52 18.80

26.80 Norway, cents a krone:
Demand 18.50 18.47 18.80
Cables 18.55 18.52 18.85

26.80 Demark, cents a krone:
Demand 21.18 21.20 21.25

26.30 Demark cents a krone:
Demand 21.18 21.20 21.25

26.30 Demark a forcin:
Demand 21.18 21.20 21.25

Cables 18.55 18.52 18.52

19.30 Greece, cents a drachma:
Demand 15.54 15.52
Cables 15.54 15.54

10.30 Inlling cents a florin:
Demand 38.30 38.30 38.05

51.46 Russia, cents a ruble:
Demand 38.30 38.30 38.05

51.46 Russia, cents a ruble:
Demand 20.15 4 5.54

10.30 France cents a drown:
Demand 38.30 38.30 38.05

51.46 Russia, cents a ruble:
Demand 20.15 4 5.54

20.28 Austria, cents a crown:
Demand 20.15 5.75

Cables 19.54 5.54

20.30 Jupo-Slavia, cents a crown:
Demand 21.15 20.57

20.30 Jupo-Slavia, cents a crown:
Demand 20.54 5.55

Cables 19.54 5.55

Cables 19.54 5.55

Cables 19.55

Cables Demand 78.25 76.75 76.95 Cables 77.75 77.25 76.95 Horskong, cents a dollar: Demand Cables 77.75 77.25 58.27½ 68.87½ 58.12½ Cables 77.75 57.25 58.27½ Demand 28.25 28.06 Cables 28.60 28.50 28.25 Yokohama, cents a yen: Demand 47.75 47.75 47.75 SOUTH AMERICA.

SOUTH AMERICA.

The design of the control of the

York funds in Mentreal, \$16.88 pre-a \$1,000; Montreal funds in New York, discount a \$1,000.

NEW YORK STOCK EXCHANGE QUOTATIONS.

| This | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | High. Low. Bid. | Ask. |in\$. | Sales. Open- | High- | Low- | Clos- | Net | ing. | est. | est. | ing. | Ch'nge 5734 4532 5345 55 1834 1334 1734 1736 14 12 12 133 114 12 13 114 12 13 113 103 113 114 113 103 113 114 113 103 113 114 109 5 534 664 663 109 14 101 107 1074 52 3734 494 4934 100 8644 984 99 10434 105 162 163 137% 421/2 961/2 27 67/8 30 131/4 77% 96 75/8 59 67% 51 20¼ 15¼ 29½ 25% 66 54 60½ 43 58% 41 33% 24 53½ 38 61½ 55 89% 64% 19% 20 19% 29 65% 66 57 58 55% 55% 31% 32 49 50 61 62 88% 88% Dernand 13.51 13.51 13.51 Cables 13.51 13.

TOPICS OF WALL STREET.

Atlantic Gulf Oil Production

For the first time in a year the oil production of the Atlantic, Gulf and West Indies Steamship Lines' Mexican subsidiary, the Atlantic Gulf Oil Company, exceeded 1,000,000 barrels in April. The total in that month was 1,055,225, in contrast to \$24,976 in March and \$69,25 in February. Last month's output was the largest since May, 1921, in which the production was 1,136,274.

After three hours of pretty steady advance the market just before the close went into a period of profit taking, which seriously affected the day's price changes. Whereas the net changes were very largely on the plus side at 2 o'clock the wave of selling in the last hour reversed the trend entirely and at the close there was a preponderance of losses on the day. The buying of certain favorites in the early hours was impressive as reported from the floor of the exchange and led to the general buying by commission houses. A few stocks, such as Brooklyn Rapid Transit, General American Tank Car, Julius Kayser, Kelly Springfield, Standard Oli of New Jersey, which had advanced sharply before the selling inversent began, managed to hold a good bit of their gains in the face of the downward drive. Commission houses reported that the final selling was largely for those who had had substantial profits in the last two or three days and preferred to record them in substantial form. There also was selling by floor traders who saw realizing orders coming in and decided to take advantage of the opportunity to scalp a few eights on the short side.

Copper Marked Up.

Another advance of one-eighth cent was recorded in quotations for copper market all made by certain larger producers, in contrast to a previously ruling rate of is cents. They have no intention of seling any large amount of the metal at the new price, however, and those in close touch with the copper market are expecting another increase soon. The remarks of Stephen Birch, president of the Kennecott Copper Company, in its annual meeting earlier in the week to the effect that eurplus stocks had been very substantially cut down and the only important blocks available were in the hands of the Copper per Export Association and tied up for export sale has stimulated purchases by consumers, who fear that this situation will bring about a sharp increase in prices soon. Copper men generally are very optimistic as to the immediate course of prices.

Money Easier.

A decline in call money rates occurred, and indications were that the period of firm money incident to first of the month operations had ended. Call money opened and renewed at 4% per cent., but declined to 4 just before the close. Time money rates were unchanged at 4% for short maturities and 4% for long ones. Money brokers are predicting lower rates for time money and 4 per cent. is bid for thirty day paper.

of stock are the chief stockholders of the Western Maryland Railway. In the opinion of a director of the Wheel-ing and Lake Erie there is no likeli-hood at present that any change of control will follow the expiration of the voting agreement, which will place holders of all classes of the company's stock on equal voting terms.

Japan Orders Rails.

The United States Steel Products Company, a subsidiary of the United States Steel Corporation, has received an order for 10,830 tons of seventy-five pound rails from the Imperial Government Railways of Japan. The order was placed through Mitsubishi Shoji Kaisha, Ltd., of New York. The activity of the railroad equipment market so far in 1922 has exceeded greatly expectations in the trade. Preight cars ordered in the full year 1921. There are inquiries in the market now for more than 10,000 to cars, and it is believed that before the end of May contracts for 20,000 cars will have been placed.

May Department Stores.

May Department Stores.

The action of the May Department Stores' directors yesterday in declaring three quarterly dividends on its common stock and two quarterly dividends on its preferred stock at the regular rate came as somewhat of a joit to interests which had been predicting an immediate extra payment or a stock dividend of cohsiderable size. In fact the rumor in Wall Street yesterday was that the directors were to pay a big extra or a stock divided in that meeting. Instead they declared three regular quarterly disbursements of 2 per cent. on the common stock and two regular disbursements of 1% per cent. on the preferred stock. The common stock dividends are payable on June 1, September 1 and December 1 to stock of record on May 15, August 15 and November 15. The preferred disbursements will be made on July 1 and October 2 to stockholders of record on June 15 and September 15.

Lehigh Valley Railroad

> General Consolidated Mortgage 4% Bonds

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This business has developed since 1909 from 42 stores with gross sales of \$5,116,000 to 199 stores in 1921 with gross sales of \$55,859,000.

A review of this Company's results demonstrates that:

Estaings available for dividend in 1922 are likely to exceed The 1922 edition of our Kreege pamphles may be had on application.

Send for Circular A-151

Merrill, Lynch & Co.

A List of Ten Railroad Stocks

with an average dividend yield of over 61/2%, possessing sound investment features and attractive speculative possibilities, available on request for H-7.

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Members New York Stock Exchange
42 Broadway New York, N.Y.

Chemical National Bank CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

meeting of the American Bankers Association's executive committee, to be held at White Sulphur Springs. Their departure probably means that there will be a let up in the offerings of new securities, at least for a week. Senior partners of most prominent banking houses usually attend the committee's annual meeting at White Sulphur Springs and no large deals can be concluded without their signatures.

In reporting yesterday morning freight car loadings for the week ended with April 22, it was stated in these columns inadvertently that the loadings of 716,088 cars represented a decrease of 7,375, compared with those of the preceding week. The statement should have read that there was an increase of 7,375.

Idle Cars Increase.

the Atlantic were to be brought to this country for paying off big back dividends on the preferred stock amounting to 42 per cent. Another story which he threw down flatly was that the Marine company planned to operate a steamship line to Russia. A third yarn, well circulated in Wall Street, which Mr. Franklin denied, was the report of a big shipping merger with the amiliated Marine companies as its nucleus.

Bankers' Convention.

The local contingent of bankers will start to-day for the annual spring